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Hyundai joins online metal trade, boosting competition among sites; [5 Edition]

P.T. BANGSBERG P.T. Bangsberg can be reached at 011-632-526-2432 or mercury@worldroom.com. Journal of Commerce. New York: Apr 6, 2000. pg. 6

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Hyundai Corp., South Korea's largest conglomerate, is linking up with a Hong Kong firm to create an online metal trading portal and raising the competitive stakes in the rapidly expanding sphere of Asia-Pacific cyber business.

WorldMetal.com aims to develop a reliable, cost-efficient and effective online metal exchange targeting a wide range of customers from manufacturers, traders, logistics companies and energy suppliers to others in the global metal industry.

Korea's Samsung Corp. earlier this year announced plans to create an Internet steel portal (www.tradesteel.com) for e-commerce and expects about 50 foreign and domestic companies to join in Hyundai, with its international trading network and large-scale mills, plays an influential role in the global metal market.

Full Text (621 words)*Copyright Journal of Commerce Inc. Apr 6, 2000***ELECTRONIC COMMERCE**

Hyundai Corp., South Korea's largest conglomerate, is linking up with a Hong Kong firm to create an online metal trading portal and raising the competitive stakes in the rapidly expanding sphere of Asia-Pacific cyber business.

Hyundai, one of the world's 500 largest business enterprises, engages in car manufacturing, shipbuilding, ocean shipping, steelmaking, telecommunications, power and energy supplies, construction, and international trading and finance.

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It signed an accord with WorldMetal.com Ltd., the largest metal products business-to-business Internet site.

WorldMetal.com aims to develop a reliable, cost-efficient and effective online metal exchange targeting a wide range of customers from manufacturers, traders, logistics companies and energy suppliers to others in the global metal industry.

ASIA: LARGE CONSUMER

South Korea is the third-largest steel producer in Asia, following China and Japan, and accounts for 7 percent of world production.

Pohang Iron & Steel Co. was the world's leading raw steel producer for the second year in a row in 1999, with output of 26.5 million tons.

Asia's steel industry accounts for 45 percent of overall world consumption. The four biggest customers – China, Japan, South Korea and Taiwan – account for about 250 million metric tons a year worth \$100 billion.

Korea's Samsung Corp. earlier this year announced plans to create an Internet steel portal (www.tradesteel.com) for e-commerce and expects about 50 foreign and domestic companies to join in Hyundai, with its international trading network and large-scale mills, plays an influential role in the global metal market.

The new venture, SteelnMetal.com, will be incorporated in South Korea. WorldMetal.com, a unit of Hong Kong's WellNet Holdings Ltd., and Hyundai will each hold 50 percent.

WorldMetal.com and SteelnMetal.com are to cooperate in four strategic areas – Internet technology, updated information, promotion and marketing, and online trading through their respective customer bases.

Strategic partners will continue to be solicited, a spokesman said, especially among Korean steel mills, conglomerates and trading companies.

ALL-IN-ONE PACKAGE

The site, in addition to value-added services, will provide all-in-one online metal trading and information to manufacturers and trading companies.

WorldMetal.com is backed by a consortium formed by Sun Microsystems Inc. of Palo Alto, Calif., and BroadVision Inc. of Redwood City, Calif., an e-business software producer.

Its information services will come from a variety of sources, including Reuters and Dow Jones, covering metal market activities, price trends, forecasts and analysis. WorldMetal.com late last month announced it would form Rusmet.com, the largest online metal trading portal for the Russian market, with a number of European and Russian firms.

C.K. Chung, president of Hyundai, described the alliance as a milestone for its business development.

"Not only will it bring enormous business opportunities to the metal industry of South Korea, but it will also offer buyers and suppliers of the region handy access to extensive industry and market information. The cooperation is to introduce and provide a secure and neutral metal trading B2B platform for the region," he said.

WorldMetal.com was founded by WellNet and about 30 international metal manufacturers and traders, including some of China's largest mills.

The spokesman said it intends to extend from Asia and Europe to other parts of the world by creating "a representative and complementary global membership base."

THREE OTHER SITES

This is the fourth recent site for metal trading in Asia.

Asia Aluminum Manufacturing Co. of Hong Kong is investing around 100 million Hong Kong dollars (US\$13 million) to create an exchange for business-to-business electronic commerce to be known as I- metal.com.

The company is China's leading producer of aluminum extrusion products and makes a range of stainless steel products.

The region's first online metal trade was in February between Duferco Group of Switzerland and Shougang Concord, the Chinese company formerly known as Capital Steel Corp., via the Internet portal www.iSteelAsia.com.

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